

Amendment No. 1 to HB3276

Ramsey
Signature of Sponsor

AMEND Senate Bill No. 3337

House Bill No. 3276*

By deleting all language following the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 9-4-608, is amended by adding the following language as new appropriately designated subsections:

(_) The county legislative body shall determine whether a need exists for a longer-term investment for funds in the custody of the county trustee. Upon determining that such a need exists, the county legislative body may, by resolution duly adopted, authorize the county trustee to invest county funds in the state intermediate-term investment fund, notwithstanding § 5-8-301. The resolution shall contain a disclosure statement as the treasurer shall periodically require. County investments in the state intermediate-term investment fund shall be administered by the county trustee within the guidelines established.

(_) Notwithstanding § 5-8-301, any entity that is eligible to participate in the pooled investment fund codified in § 9-4-603 may participate in the state intermediate-term investment fund.

SECTION 2. This act shall take effect upon becoming law, the public welfare requiring it.